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# The Effects Of Financial Performance Toward Firm Value With Ownership Structure As Moderating Variable (The Study On Manufacturing Companies Listed In Indonesia Stock Exchange In The Period Of 2012-2016)

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## ABSTRACT

*The aim of this study is to determine the effect of Financial Performance toward Firm Value with Ownership Structure as Moderating Variable on Manufacturing Companies Listed in Indonesia Stock Exchange in The Period of 2012-2016. Independent variable of this study is Financial Performance with Return on Assets as a proxy. Dependent variable of this study is Firm Value with Tobin's Q as a proxy. While moderating variable used in this study is a mechanism of Corporate Governance in the form of Ownership Structure with Managerial Ownership and Institutional Ownership as the proxy. Then control variable in this study are Firm Size and Leverage. The research model of this study employs panel data analysis with Fixed Effect Model approach. The empirical result shows that Financial Performance has positive significant effect on Firm Value. Managerial Ownership and Institutional Ownership can't moderate the relation between Financial Performance on Firm Value. Firm Size has negative significant effect on Firm Value. And Leverage has insignificant effect on Firm Value.*

**Keywords:**
*Firm Value, Financial Performance, Ownership Structure.*

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## INTRODUCTION

One of the main objectives of the companies that have gone public is to increase prosperity for the owners of the company or shareholders. Because the shareholders (investors) who have invested their wealth in a company certainly want the maximum return from the company. With the increase in stock prices owned by the company, it will have a positive impact on the company's prosperity and return for shareholders.

The company's stock price can be affected by the condition and financial position of the company which are described in the financial statements or the company's annual report. Because through the financial statements or the company's annual report there is a description of information about the achievements and performance of the company during a period that can affect the decision making made by investors.

If the company's operations run well, then the value of the company also increases and will have a good influence on the company. In addition, there are many factors that can affect the value of the company and research on factors that can affect the value of the company has also been carried out, including a company's financial performance, corporate governance, and so on.

If a company's financial performance shows good prospects, then the company's shares will be increasingly in demand by many investors and can affect the selling value of the shares. Financial performance assessment can be done using financial ratio analysis. And one of the ratios that will be used to measure financial performance is return on assets (ROA). ROA itself is one part of the profitability ratio to measure the company's ability to generate profits by using total assets.

High ROA shows that the total assets used for operating activities of the company is able to generate greater profits for the company. And low ROA shows that the total assets used generate small profits for the company. So it can be said that the higher the ROA value, the better the company's financial performance will be followed by the increase in the stock price of the company.

Miller and Modigliani (1961) stated that the firm's value was determined by earnings power of the company's assets. Marsha and Murtaqi (2017) also found that ROA has a positive effect on firm value. However, different results were obtained by Munawaroh (2014) who found that ROA had a negative effect on firm value. This shows the possibility of other factors that affect the relationship between ROA and company value.

In the process of maximizing the firm value, there may be a conflict of interest between the manager or management and shareholders. The management may prioritize their personal interests that are not in line with the company's main objectives and ignore the interests of shareholders. Differences in interests between management (agent) and shareholders (principal) are known as agency conflict.

Asmawati and Amanah (2013) found a positive relationship between managerial ownership and firm value, this is because managerial ownership is considered capable of reducing agency problems arising from differences in managerial interests with shareholders or company owners, which would have a positive impact on company value. Wijaya and Linawati (2015) also stated that managerial ownership is able to moderate the relationship between financial performance and corporate value, which means that higher managerial ownership makes the management try as much as possible for the benefit of shareholders.

Sukirni (2012) precisely states that managerial ownership has a negative effect on firm value. This is because there are not many management who have a significant number of company shares and because of the low number of managerial ownership, managers are more concerned with their own goals as managers rather than the interests of the company or shareholders. However, Pertiwi and Pratama (2012) revealed that managerial ownership cannot moderate the relationship between financial performance and firm value.

Sukirni (2012) found a positive relationship between institutional ownership and company value, this means that the greater the institutional ownership, the more efficient for company to use their assets and is expected to also act as a prevention of waste and manipulation of earnings that may be carried out by management so that it will increase the value of the company. In addition, Dewi and Tarnia (2011) stated that institutional ownership was considered to be able to moderate the relationship between financial performance and firm value.

Different research results were revealed by Dewi and Sanica (2017) who assumed that institutional ownership or share ownership by parties outside the company did not affect the value of the company. Heder and Priyadi (2017) state that institutional ownership cannot moderate the relationship between financial performance and firm value.

Research on financial performance towards firm value, which is moderated by ownership structures, has not been done too much in Indonesia. Most of the related research only took too few samples and the majority focused on companies in the food and beverage sector in Indonesia. Based on these reasons

the researcher was interested in conducting research with the title: "The Effect of Financial Performance Toward Firm Value with Ownership Structure as Moderating Variables in Manufacturing Companies Listed in Indonesia Stock Exchange from 2012 to 2016".

## RESEARCH PURPOSES

The purpose of this research are to examine the impact oof financial performance, Managerial ownership as a moderating variable, and Institutional ownership as a moderating variable on firm value in manufacturing companies that listed in Indonesia Stock Exchange in the period of 2012-2016.

## THEORITICAL REVIEW

### Agency Theory

Jensen and Meckling (1976) propose an agency theory which describes agency relations as contracts where one or more people (principals) employ other people (agents) to provide a service and then delegate decision-making authority to the agent. Thus a good work contract between the principal and agent is a work contract that explains what the manager must do in managing the invested funds and the profit sharing mechanism in the form of profits, returns and risks that have been agreed by both parties. The essence of the agency relationship is the separation of functions between investor ownership and control on the part of management.

### Signaling Theory

Signaling theory emphasizes the importance of information issued by companies to investment decisions of parties outside the company. According to Sharpe (1997) the announcement of accounting information gives a signal that the company has good prospects in the future so investors are interested in trading shares, thus the market will react which is reflected through changes in stock trading volume. Thus the relationship between the publication of information on financial statements, financial conditions, or socio-politics on stock trading fluctuations can be seen in market efficiency.

### Good Corporate Governance

According to Sutedi (2012) corporate governance is a process and structure used by corporate organs to increase business success and corporate accountability in order to realize long-term shareholder value while still paying attention to other stakeholders, based on legislation and ethical values. Good corporate governance as a form of good corporate management has five important elements that must always be a reference in corporate governance, namely:

a. Transparency
b. Accountability
c. Responsibility
d. Independence
e. Fairness

### Firm Value

According to Nurlela and Islahudin (2008) the firm value can be defined as market value. The reason is because the value of the company can provide prosperity or profit for the shareholders to the maximum if the company's stock price increases. The higher the stock price, the higher the profit for the shareholders. Company value can be calculated by comparing the market value of equity and total corporate debt with total company assets, which can be formulated as follows:

$$\textit{Tobin's } Q = \frac{\text{Market Value of Equity} + \text{Debt}}{\text{Total Assets}}$$

### Financial performance

According to Munawir (1998) performance is an illustration of the level of achievement of the implementation of a company's activities in realizing the goals, objectives, mission, and vision of an organization contained in the strategic planning of a company. While financial performance is work performance that has been achieved by the company in a certain period and contained in the financial statements of the company concerned. Financial performance is used as a reflection of the company's ability to allocate sources of funds owned by the company. Financial performance in this study is measured using return on assets, which can be formulated as follows:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \text{ x } 100\%$$

**Managerial ownership**

According to Christiawan and Tarigan (2007) managerial ownership is a condition in which the manager has a share of the company or in other words the manager is at the same time as a shareholder. While Wahidahwati (2002) defines managerial ownership as the level of ownership of company shares by directors and commissioners who actively participate in decision making in the company. Managerial ownership can be formulated as follows:

$$KM = \frac{\text{Number of shares owned by management}}{\text{Number of shares outstanding}} \text{ x } 100\%$$

**Institutional Ownership**

According to Tarjo (2008) institutional ownership is the ownership of shares of companies owned by institutions such as insurance companies, banks, investment companies, and other institutional ownership. Meanwhile, according to Widiastuti, *et al*. (2003) institutional ownership is ownership of shares by external institutions. Institutional ownership can be formulated as follows:

$$KI = \frac{\text{Number of shares owned by institution}}{\text{Number of shares outstanding}} \text{ x } 100\%$$

**Firm Size**

Firm size is seen from the total assets owned by the company that can be used for the company's operating activities. If the company has a large total assets, the management will be more free to use the assets in the company. If viewed from the management side, the ease with which it controls the company will increase the value of the company (Suharli, 2006). Company size can be formulated as follows:

$$Size = \text{Ln (Total Assets)}$$

**Debt Ratio (Leverage)**

Jannati, *et al*. (2014) states that funds derived from debt are needed by companies because the financing of a company's operational activities cannot be closed only with funds from within the company. Kasmir (2014) states that leverage ratio measures the amount of debt used to finance business activities when compared to its own capital, and how much the debt is allocated to finance company assets. Leverage can be formulated as follows:

$$Leverage = \frac{\text{Total Debt}}{\text{Total Assets}}$$

**HYPOTHESIS**

H1: Financial performance has a positive effect on firm value.

H2: Managerial ownership is able to moderate the relationship of financial performance to firm value.

H3: Institutional ownership is able to moderate the relationship between financial performance and firm value

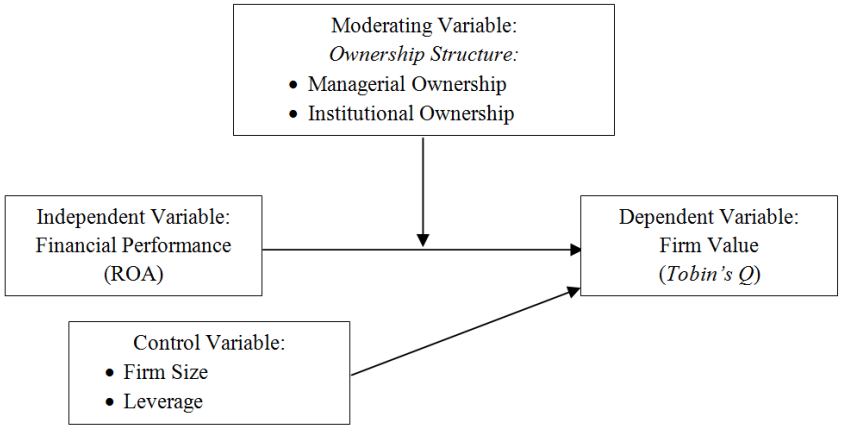


**Figure 1. Research Model**
*Source: Data processed by the author (2018)*

## RESEARCH METHODS

The sample of this study was determined through purposive sampling method. The purposive sampling method is a method of determining the sample in which the selected sample is in accordance with the criteria set and selected with certain considerations in accordance with the research objectives in order to obtain a representative sample. The criteria for samples in manufacturing companies are:

a. All companies included in the manufacturing industry group that listed in Indonesia Stock Exchange and publish consecutive annual reports or financial statements from 2012 to 2016.
b. Manufacturing companies that issue financial statements in rupiah.
c. The sample used in this study is a manufacturing company that has managerial ownership and institutional ownership during the period 2012-2016. The company displays data and information needed by researchers about the variables in this study in full.

Based on these criteria found about 42 manufacturing companies listed in the Indonesia Stock Exchange during the period 2012-2016 and have complete information regarding variables of managerial ownership and institutional ownership. The number of observations used for this study were 210 data using balanced data.

## RESULTS AND DISCUSSION

### Descriptive statistics

**Table 1. Descriptive Statistics of Research Variables**

| | TQ | ROA | KM | KI | FSIZE (juta) | LEV |
|---|---|---|---|---|---|---|
| Mean | 1.349129 | 0.050528 | 0.052104 | 0.688505 | 10,546,069 | 0.453906 |
| Median | 0.999786 | 0.038206 | 0.016206 | 0.730449 | 1,178,661 | 0.476873 |
| Maximum | 7.111081 | 0.321145 | 0.365991 | 0.992417 | 261,855,000 | 0.863772 |
| Minimum | 0.304145 | -0.097143 | 0.000023 | 0.018059 | 94,956 | 0.073823 |
| Std. Dev. | 1.009640 | 0.065981 | 0.075675 | 0.228849 | 37,309,053 | 0.193943 |
| Observations | 210 | 210 | 210 | 210 | 210 | 210 |

*Source: Data processed by the author using eviews 9 (2018)*

Based on the results in table 1, the average value of the firm value variable is proxied by the TQ ratio of 1.349129 and the standard deviation value of the TQ ratio is 1.009640. The average TQ ratio that is greater than the standard deviation value of the TQ ratio indicates the low variability of the TQ ratio in the sample of manufacturing companies listed on the IDX during the study period.

Financial performance variables proxied by ROA have an average value of 0.050528. The average value indicates that the total net income in the sample of manufacturing companies listed on the Stock Exchange during the study period was 5.05% of the total assets owned by the company. The average value of ROA is 0.050528 smaller than the standard deviation ROA value of 0.065981 which indicates that the ROA ratio experienced a fluctuating movement and had a high variability during the study period in samples of manufacturing companies listed on the IDX.

The average value of managerial ownership variables (KM) is 0.052104 which indicates that the total managerial shareholding in the sample of manufacturing companies listed on the Stock Exchange during the study period was 5.21% of the total number of shares in the company in circulation. The variable average value of 0.052104 is smaller than the standard deviation of 0.075675 which indicates that managerial ownership in the sample of manufacturing companies listed on the Stock Exchange during the study period has a high variability.

The average value of institutional ownership variable (KI) is 0.688505 which indicates that the total institutional share ownership in the sample of manufacturing companies listed on the Stock Exchange during the study period amounted to 68.85% of the total number of shares outstanding. The variable average value is 0.688505 far greater than the standard deviation of 0.228849 indicating the low variability of institutional ownership in the sample of manufacturing companies listed on the Stock Exchange during the study period.

The firm size variable (FSIZE) has an average value of Rp10,546 trillion and a standard deviation of Rp37,309 trillion. This indicates that the size of the manufacturing company during the study period has a high variability because the standard deviation value is much higher than the average value.

Leverage variable (LEV) has an average value of 0.453906. The average value indicates that the total leverage in the sample of manufacturing companies listed on the Stock Exchange during the study period was 45.39% of the total assets owned by the company. The standard deviation value of 0.193943

is much smaller than the average value of 0.453906 which indicates the low variability of leverage in the sample of manufacturing companies listed on the Stock Exchange during the study period.

**Multicollinearity Test**

**Table 2. Research Variable Multicollinearity Test Results**

| | ROA | FSIZE | LEV |
|---|---|---|---|
| ROA | 1.000000 | 0.148855 | -0.497457 |
| FSIZE | 0.148855 | 1.000000 | 0.188459 |
| LEV | -0.497457 | 0.188459 | 1.000000 |

*Source: Data processed by the author using eviews 9 (2018)*

Based on Table 2 it can be seen that there is no correlation coefficient between variables greater than 0.90, so it can be said that there is no correlation between the independent variables and the control variables used in this study.

**Estimation Method**

**Table 3. Chow Test Results**

| | **Model 1** | **Model 2** | **Model 3** | **Model 4** | **Model 5** | **Model 6** |
|---|---|---|---|---|---|---|
| *Cross-section Chi-square* | 375.307877 | 360.442368 | 366.078709 | 358.769025 | 351.842155 | 344.271151 |
| *Probability* | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

*Source: Data processed by the author using eviews 9 (2018)*

**Table 4.Hausman Test Results**

| | **Model 1** | **Model 2** | **Model 3** | **Model 4** | **Model 5** | **Model 6** |
|---|---|---|---|---|---|---|
| *Cross-section random* | 18.766991 | 34.778133 | 20.936407 | 34.351081 | 23.506166 | 35.406268 |
| *Probability* | 0.0000 | 0.0000 | 0.0001 | 0.0000 | 0.0000 | 0.0000 |

*Source: Data processed by the author using eviews 9 (2018)*

Based on the results of the chow test in table 3, the probability values on models 1, 2, 3, 4, 5, and 6 of 0,000 are smaller than 0.05 so the test must proceed to the Hausman test. Based on table 4 the probability values obtained from the Hausman test on models 1, 2, 3, 4, 5, and 6 are smaller than 0.05. So, the results show that the best model for this research is to use the fixed effect model approach.

**T-test (Hypothesis)**

Hypothesis testing is done to find out whether the independent variables partially or individually can affect the dependent variable. Determination of acceptance or rejection of hypotheses is carried out in the following ways:

1. If the significance level ≤0.01; 0.05; and 0.10, Ha is accepted and Ho is rejected (hypothesis is accepted). This means that partially independent variables have a significant effect on the dependent variable or moderating variables are able to moderate the relationship between the independent variable and the dependent variable.
2. If the significance level is> 0.10, Ha is rejected and Ho is accepted (hypothesis is rejected). This means partially the independent variable does not have a significant influence on the dependent variable or the moderating variable is not able to moderate the relationship between the independent variable and the dependent variable.

**Table 5. T-test (Partial)**

| **Fixed Effect Model** | | | | | | |
|---|---|---|---|---|---|---|
| Variables | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 | Model 6 |
| C | 0,0000 | 0,0011 | 0,0000 | 0,0009 | 0,0000 | 0,0016 |
| | (1,2631) | (11,9673) | (1,1976) | (12,2248) | (1,6184) | (11,6452) |
| ROA | 0,0204** | 0,0373** | 0,0219** | 0,0349** | 0,9018 | 0,8688 |
| | (1,7021) | (1,5271) | (2,2140) | (2,0566) | (0,2456) | (0,3227) |
| ROA*KM | - | - | 0,4488 | 0,4406 | - | - |
| | - | - | (-5,5190) | (-5,5667) | - | - |
| ROA*KI | - | - | - | - | 0,3856 | 0,4621 |
| | - | - | - | - | (2,5953) | (2,1636) |
| FSIZE | - | 0,0029*** | - | 0,0023*** | - | 0,0052*** |
| | - | (-0,3971) | - | (-0,4102) | - | (-0,3749) |
| LEV | - | 0,1416 | - | 0,1193 | - | 0,1550 |
| | - | (0,8545) | - | (0,9155) | - | (0,8279) |
| Number of Firms | 42 | 42 | 42 | 42 | 42 | 42 |
| Number of Observation | 210 | 210 | 210 | 210 | 210 | 210 |
| Adjusted $R^2$ | 0,8513 | 0,8576 | 0,8509 | 0,8579 | 0,8522 | 0,8577 |
| * | ***Sig. ≤ 1%; **Sig. ≤ 5%; *Sig. ≤ 10% | | | | | |

*Source: Data processed by the author using eviews 9 (2018)*

**Influence of Financial Performance on Firm Value**

Based on table 5 the value of financial performance coefficient (ROA) without the control variable is 1.7021 with a probability value of 0.0204 smaller than 0.05. In table 5 also shows the coefficient of financial performance with the inclusion of control variables, namely company size (FSIZE) and leverage (LEV) is 1.5271 with a probability value of 0.0373 smaller than 0.05. It can be concluded that the independent variables of financial performance have a positive and significant effect at a significance level of 5% with or without a control variable. Thus, the first hypothesis (H1) states that financial performance has a positive effect on firm value. This is in line with the research of Alghifari, et al. (2013) and Marsha and Murtaqi (2017) which state that financial performance has a positive and significant effect on firm value. They argue that the value of the company will increase along with the financial performance of a company. While the results of the research by Suranta and Merdistuti (2004) and Munawaroh (2014) precisely state that financial performance has a significant negative effect on firm value.

**The Influence of Firm Size and Leverage as Control Variables on Firm Value**

Based on table 5 shows that the firm size as a control variable (FSIZE) has a coefficient value of -0.3971 with a probability value of 0.0029 smaller than 0.01. It can be concluded that firm size has a negative and significant effect on the 1% significance level. This is in line with research conducted by Kausar, et al. (2014) and Khan (2012) which states that firm size has a negative effect on firm value. Kausar, et al. (2014) stated that the size of a company that has a negative effect on firm value indicates that the larger the size of a company, the more inefficient the company is in using its assets to increase the value of the company. While the research of Rudangga and Sudiarta (2016) and Obradovich and Gill (2012) precisely states that firm size has a significant positive effect on firm value.

Based on table 5 shows that the leverage as a control variable (LEV) has a coefficient value of 0.8545 with a probability value greater than 0.1. This illustrates that leverage does not have an influence on the value of the company. The size of the leverage ratio cannot affect the value of the company. These results are in line with research conducted by Manurung, et al. (2016) and Prasetyorini (2013) which states that leverage does not have a significant relationship to firm value. Prasetyorini (2013) assumes that leverage has no significant effect on the value of the company because the company in financing its assets tends to use its own capital derived from retained earnings and share capital rather than using debt. Whereas Dewi and Tarnia (2011) and Cahyanto, et al. (2014) precisely states that leverage has a positive and significant effect on firm value.

**The Effect of Managerial Ownership in Moderating the Relationship of Financial Performance on Firm Value**

Based on table 5 the interaction coefficient value between financial performance (ROA) and managerial ownership (KM) without the control variable is -5.5190 with a probability value of 0.4488 greater than 0.1. In table 5 also shows the interaction coefficient between financial performance (ROA) and managerial ownership (KM) with the control variable of -5.5667 with a probability value of 0.4406 greater than 0.1. It can be concluded that the interaction between financial performance and managerial ownership with or without a control variable has a probability value of more than 0.1. This illustrates that managerial ownership is not able to moderate the relationship of financial performance on firm value. These results are in line with research conducted by Yuniasih and Wirakusuma (2009) and Pertiwi and Pratama (2012) which state that managerial ownership is not able to moderate the effect of financial performance on firm value. Contrary to the results of research by Wijaya and Linawati (2015) and Heder and Priyadi (2017) which stated that managerial ownership was able to moderate the effect of financial performance on firm value.

Yuniasih and Wirakusuma (2009) assume this is possible because the structure of managerial ownership in Indonesia is still very small and dominated by family ownership. The results also indicate that the market does not use information regarding managerial ownership in conducting investment assessments. In addition, Pertiwi and Pratama (2012) stated that shareholders have not been able to give full confidence in the company's operations to company management. This proves that the ownership of shares by managers in manufacturing companies listed on the IDX for the period 2012-2016 has not been able to harmonize the interests between agents and principals so that agency problems cannot be resolved and the management has not made policies that can enrich shareholders.

**The Influence of Institutional Ownership in Moderating the Relationship of Financial Performance on Firm Value**

Based on table 5 the interaction coefficient value between financial performance (ROA) and institutional ownership (KI) without the control variable is 2.5952 with a probability value of 0.3856 greater than 0.1. In table 5 also shows the interaction coefficient value between financial performance (ROA) and institutional ownership (KI) with the control variable of 2.1636 with a probability value of 0.4621 greater than 0.1. It can be concluded that the interaction between financial performance and institutional ownership with or without a control variable has a probability value of more than 0.1. From these results indicate that institutional ownership cannot moderate the relationship between financial performance variables and firm value. This is in line with research conducted by Wijaya and Linawati (2015) and Heder and Priyadi (2017) which state that institutional ownership is not able to moderate the relationship of financial performance on firm value. Contrary to the research of Dewi and Tarnia (2011) and Sunarwijaya (2016) which states that institutional ownership is able to moderate the effect of financial performance on firm value.

Heder and Priyadi (2017) assume this is likely to occur because of a familial relationship between institutional investors and top management of the company, such as directors and commissioners, so the market tends to assume that the company issues its policies in accordance with the interests of institutional investors. In addition, Wijaya and Linawati (2015) assume that high institutional ownership will not necessarily improve control within the company because existing institutions tend to cooperate with management to achieve personal interests so that financial performance does not increase and impact on company value. This proves that when institutions act as the majority and the public as minority shareholders, the majority does not address agency problems between managers and investors. The majority in this case institutional investors control the company and make decisions that are not profitable or detrimental to minority investors so that the public considers institutional investors to have no significant impact.

**Determination Coefficient**

The determination coefficient (R2) is useful for measuring how far the model's ability to explain the dependent variable or the dependent variable. This R2 value ranges from 0 to 1. A small value indicates that the ability of the independent variable to explain the dependent variable is very limited. Conversely, the value that approaches one means that the independent variable provides almost all the information needed to predict the dependent variable or can be said to be near perfect. Model 4 regression with financial performance variables (ROA), managerial ownership (KM), firm size (FSIZE), and leverage (LEV) is the best model because it has the largest adjusted R2 value compared to other regression models, which is 85.79%.

## CONCLUSION AND SUGGESTION

In conclusion, the results show that financial performance has a positive impact on the value of the firm proxied by Tobin's Q. So, it will confirm the argument that the value of the company will increase along with the financial performance of a company The moderation effect of ownership structure variables could not be found in this study.

Finally, for the next research we suggest to clasify the samples into two categories; namely large companies and small companies to avoid data gaps among them. We also suggest to use other variables such as price to book value for company value and return on equity for financial performance variable to confirm the findings in this study.

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